AACSB

2026 ANNUAL REPORT



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LEADING WHAT COMES NEXT

LETTER FROM THE **PRESIDENT AND CEO** AND **BOARD CHAIR**

Business education is entering an era defined not simply by change but by reinvention. Artificial intelligence, shifting workforce needs, and growing expectations for societal impact are changing how business schools educate leaders, conduct research, and engage with the communities they serve.

We believe these changes represent an opportunity—for our member schools and for our association. Throughout the past year, we have taken important steps to strengthen AACSB's role as both the world's standard-setting body for business education and a trusted voice shaping its future.

Among the year's defining achievements was the approval and launch of the AACSB Global Standards for Business Education™. Developed through extensive engagement with members around the world, the Global Standards establish a modern framework for educational quality and impact while recognizing the diversity of institutions, missions, and regions across our global community. They reflect not only where business education is today but where it is headed tomorrow.

This year also marked an important milestone in AACSB's own development. Members approved a new governance model and bylaws that better align our leadership structure with the scale and complexity of our vast network. As part of this redesign, we launched the Global Summit, bringing together board members, business influencers, and representatives from an expanded group of regional councils to discuss the industry's most significant issues.

We also advanced our work to redefine research impact. Through collaboration with scholarly societies and institutions around the world, AACSB presented a broader understanding of how scholarship creates value not only through academic discovery but through teaching, practice, public policy, and societal progress. The next phase of this work will explore how the framework can be put into practice.

A conversation about the future of business education would not be complete without acknowledging the profound influence of artificial intelligence. Throughout the year, AACSB convened global discussions, developed practical resources, and engaged with leaders across higher education and industry to help schools respond thoughtfully to this transformation. While technology will continue to reshape business, we remain convinced that the defining qualities of future leaders will include judgment, ethics, curiosity, and the ability to ask better questions.

Looking ahead, we believe business schools have an unprecedented opportunity to respond to disruption as well as help define what comes next. AACSB will continue to bring together the people, ideas, and intelligence needed to help our members lead with confidence as business education enters its next chapter.

Thank you for your continued partnership and for the many ways you contribute to elevating the impact of business schools in the world.

Lily Bi
President and CEO
AACSB International

Joyce Strawser
2025–26 Board Chair
Dean, Stillman School of Business
Seton Hall University



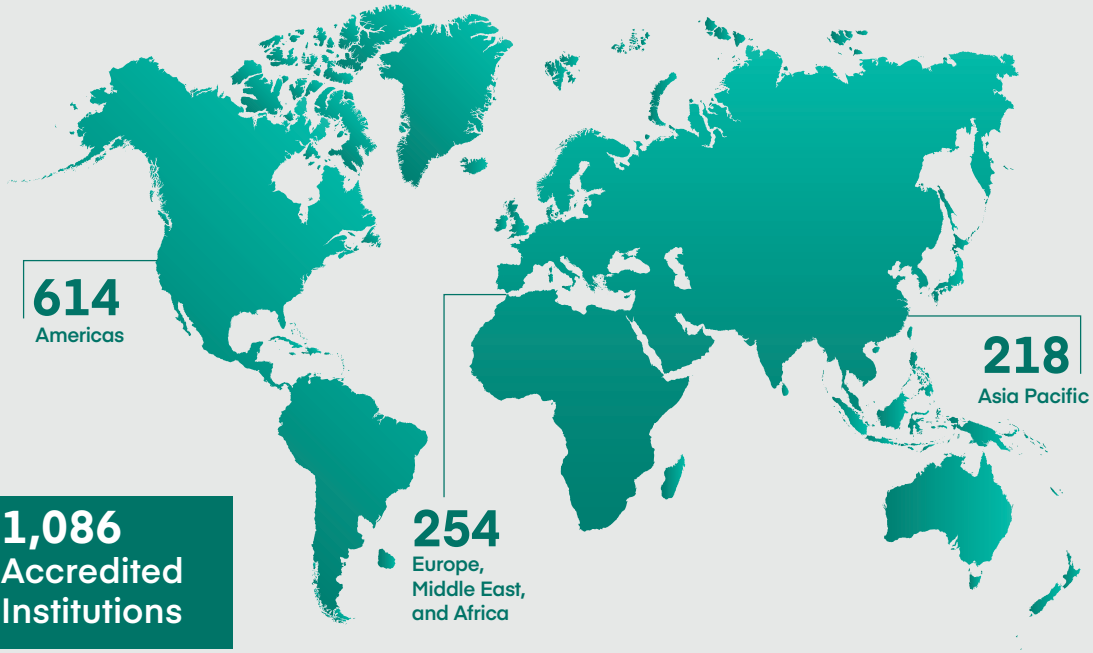
Lily Bi



Joyce Strawser

AACSB AT A GLANCE

OUR NETWORK, **CONNECTED**.



1,086 Accredited Institutions

OUR PRESENCE, **AROUND THE WORLD**.

2,030 member organizations in **113** countries and territories

848 volunteers in **68** countries and territories

3 GLOBAL OFFICES

174 LEARNING AND DEVELOPMENT OPPORTUNITIES

MISSION
AACSB elevates the quality and impact of business schools globally.

VISION
To achieve positive societal impact through business schools.

VALUES
Members First, Inclusivity, Global Unity, Excellence, Curiosity

data as of June 30, 2026

DELIVERING VALUE TO THE BUSINESS EDUCATION ALLIANCE

ACCREDITATION

1,109 Accreditation volunteers completed training (all years)

- **79** Individuals newly trained in 2025–26
- **96%** were satisfied with the training experience

291 Individuals served on peer review teams

- Filling **357** total positions

38 Initial accreditation visits

59 Continuous Improvement Review visits

Average overall school satisfaction with PRT experience:

- CIR: **98%**
- Initial: **96%**

MEMBER CONNECTIONS

32 Total networking communities in 2025-26

- **16** Affinity groups
- **14** Regional networks
- **12** Special interest communities

25 New business members joined in 2025-26

- From **12** countries and territories

93 New educational members joined in 2025–26

- From **39** countries and territories

LEARNING AND PROFESSIONAL DEVELOPMENT

14,630 Learning and professional development attendees in 2025–26

- **7,685** Academy offerings, conferences, on-campus workshops
- **6,953** Member-focused webinars

23 Countries where in-person events were held

493 Speakers and facilitators

1,774 Schools/organizations represented

- Across **92** countries

New offerings

- **16** AACSB Academy courses and seminars
- Research Impact Conference

AACSB Academy

CELEBRATING 110 YEARS

110 YEARS OF DEFINING BUSINESS EDUCATION

In 1916, 17 visionary deans came together to define quality in business education, laying the foundation for what has become the world's longest-standing global association dedicated to advancing the field. Their commitment to collaboration, innovation, and academic excellence established a legacy that continues to shape business education today.

At ICAM in Seattle, AACSB celebrated its 110th anniversary by reflecting on five defining moments in its history—**identity formation**, **academic legitimacy and rigor**, **global reinvention**, and **impact**—and the collective leadership that made each one possible.

The celebration served as a reminder that AACSB's history has always been shaped by leaders willing to define what comes next for business education.

To commemorate this milestone, AACSB developed the following statement articulating the values, purpose, and shared commitment that have united our global community for more than a century and will continue to guide its future. ▶



AACSB 110 Years

Celebrating 110 Years

YEAR IN REVIEW

STRATEGIC DRIVER 1: ENHANCE CORE VALUE FOR MEMBERS

Building a More Responsive Organization

This year marked the successful completion of AACSB's governance transformation, as members approved the updated governance bylaws that establish a modern leadership structure for the association. The new model creates a smaller, more agile board, expands regional representation, aligns committees with strategic priorities, and strengthens member engagement through competency-based leadership and clearer pathways for global input. Together, these changes position AACSB to better serve its global community and respond to the evolving needs of business education.

Bringing Global Perspectives to the Table

As part of the new governance model, AACSB hosted its first-ever Global Summit alongside its International Conference and Meetings (ICAM) in Seattle. The summit brought together 80 individuals from 31 countries, including the board of directors; AACSB's five regional advisory councils, representing



Asia Pacific, Europe, Latin America and the Caribbean, the Middle East and North Africa, and North America; the revamped Business Influencer Council (formerly Business Practices Council); and distinguished guests. Participants reflected on the evolution of business education, identified priorities for collective action to shape its future, and explored opportunities for innovation in the MBA. The summit reinforces AACSB's role as a convener of global perspectives and a catalyst for collective action.

Equipping Members to Lead and Succeed

AACSB expanded member value by investing in learning and leadership development. The AACSB Academy introduced 16 new offerings and enhanced its learning platform with improved search, topical categories, and role-based listings, making it easier for faculty, staff, and administrators to access flexible, competency-based programs that support career growth and institutional effectiveness.

Among these offerings, AACSB launched the inaugural Dean's Journey, a six-month, cohort-based program for new and aspiring deans. Combining peer collaboration, expert facilitation, and virtual and in-person learning, the program helps participants strengthen leadership capabilities, navigate the complexities of the dean's role, and drive meaningful impact within their institutions.

Additionally, through on-campus delivery, the Academy brought tailored learning directly to member institutions, engaging business school teams in workshops designed around their unique priorities and needs.

Investing in Data and Technology

AACSB expanded members' access to data and insights that help them understand trends, benchmark performance, and inform strategic decision-making. The relaunched Analytics Hub introduced a modernized, mobile-friendly experience with new filtering, bookmarking, and sharing capabilities, making global business school data easier to explore and apply. AACSB also increased its portfolio of data reports, providing timely insights into enrollment, tuition and finances, faculty compensation, and other key trends affecting business schools. AACSB made significant progress in transitioning to the Salesforce CRM, establishing a more modern, integrated, and efficient technology infrastructure.

HELPING STUDENTS FIND THEIR BEST MATCH

AACSB launched the Business School Match Quiz, a free, personalized resource that helps prospective students discover AACSB-accredited business schools aligned with their interests, goals, and preferences. By providing customized school recommendations based on each student's aspirations, the tool helps future learners make more informed decisions while increasing visibility for AACSB member schools. The initiative reinforces AACSB's commitment to connecting students with high-quality business education and supporting the next generation of business leaders.

Explore the tool



YEAR IN REVIEW

STRATEGIC DRIVER 2: CREATE NEW VALUE FOR MEMBERS

Setting the Global Standard for Business Education

Led by a Global Standards Task Force and following an extensive global consultation with members and stakeholders, AACSB members formally approved the AACSB Global Standards for Business Education™ and 2026 accounting standards at ICAM in Seattle—a landmark achievement that reflects the association's evolution from an accrediting body to a global standard-setter for business education. The standards provide a principles-based framework for continuous improvement and educational quality for business schools worldwide while continuing to serve as the foundation for AACSB accreditation. Grounded in AACSB's longstanding commitment to mission-driven, outcomes-focused education, they are designed to support excellence across diverse institutional contexts and prepare business schools for the future.



Connecting Leaders on What Matters Most

AACSB's flagship conferences brought the global business education community together to exchange perspectives, strengthen connections, and address the issues shaping the field. The Toronto Deans Conference convened 800 academic leaders from more than 60 countries to explore AI and workforce needs, research and societal impact, strategic partnerships, fundraising, and the evolving purpose of business education. The conference also introduced the inaugural Dean's Journey leadership cohort and unveiled AACSB's *Global Research Impact Framework: Exposure Draft*.

At ICAM in Seattle, more than 1,300 attendees gathered for learning, collaboration, and celebration. The event commemorated AACSB's 110th anniversary, with representatives from its 17 founding schools reflecting on the association's journey and enduring



legacy. Sessions explored leadership, research impact and rankings, teaching effectiveness, and other pressing issues, reinforcing the importance of looking beyond traditional measures of success and pursuing approaches aligned with institutional context and societal needs.

Strengthening Regional Connections

Building on last year's redesign of its conference portfolio, AACSB's Elevate conference series continued to strengthen regional engagement across Asia Pacific; Europe, the Middle East, and Africa; the Americas; and the Middle East and North Africa. The conferences brought together business education leaders to explore accreditation, emerging trends, and regionally relevant issues. Strong participation and positive member feedback reinforced the value of the Elevate model, which attendees praised for combining globally relevant ideas with region-specific priorities, while creating opportunities to connect with peers facing similar challenges.

Mobilizing the Research Impact Ecosystem

AACSB partnered with the Academy of Management to host the inaugural Research Impact Conference in Dublin, bringing together leaders from academia, industry, publishing, and practice to explore how business research can create greater value for organizations and society. The conference marked the release of the *Framework for Research Impact* and provided a forum for discussions on research incentives, practitioner engagement, AI, and the balance between rigor and relevance. By convening diverse perspectives from across the research ecosystem, the event launched the initiative's next phase, focused on collaboration, implementation, and advancing research that delivers meaningful societal impact.

GLOBAL IMPACT AWARDS RECOGNIZE EXCELLENCE, INSPIRE INNOVATION

The inaugural AACSB Global Impact Awards recognized the innovative people and institutions creating meaningful change for business schools and society worldwide.

The program attracted **246 submissions from 151 institutions across 40 countries**, ultimately resulting in 27 winners from 16 countries honored across six categories: **Impactful Leadership**, **Teaching and Learning Excellence**, **Research Impact**, **Societal Impact**, and two volunteer recognition categories—**Community Leadership** and **Outstanding Accreditation Volunteer**.

Beyond celebrating achievement, the program yielded additional value for members, with nearly 200 submissions integrated into the enhanced AACSB Analytics Hub, enabling schools to discover and learn from effective practices across institutions, regions, and areas of impact.

View 2026 Winners

YEAR IN REVIEW

STRATEGIC DRIVER 3: BE THE VOICE FOR BUSINESS EDUCATION

Shaping a Broader Definition of Research Impact

AACSB reached a major milestone in its research impact initiative with the release of *A Framework for Research Impact: Insights, Pathways, and Calls to Action*. Developed with a global task force representing nine leading scholarly societies and informed by extensive input from nearly 1,000 deans, faculty, industry representatives, and other stakeholders, the framework reimagines how business research is defined, supported, and assessed. While reaffirming the importance of scholarly excellence, it encourages institutions to embrace a broader view of impact—one that recognizes meaningful contributions to teaching, industry, public policy, and society.

The report lays the foundation for the initiative's next phase, in which the task force will develop dialogue, tools, and thought leadership around five interconnected workstreams: a Research Impact Assessment Tool, Supporting Early-Career Faculty, Engaging the Journal Ecosystem, Rankings and Research Evaluation, and Strategic Engagement and Partnerships.



Advancing Business Education on the Global Stage

AACSB strengthened its role as the global voice for business education through executive engagement, strategic advocacy, and a growing presence in global media. Throughout the year, AACSB's research, data insights, expert perspectives, and initiatives generated coverage in leading outlets—including *Forbes*, *Bloomberg*, *Financial Times*, *Yahoo!*, *MSN*, *Times Higher Education*, and *Poets & Quants*—reaching an audience of nearly 475 million.

AACSB leaders participated in major convenings hosted by organizations including the World Economic Forum, SHRM, GMAC, the Financial Times, and Times Higher Education, and provided expert perspectives through the Wall Street Journal CEO Council, contributing to conversations on AI, workforce readiness, responsible management education, research impact, and the future of learning.

AACSB also advocated for graduate business education by urging the U.S. Department of Education to recognize the MBA and Master of Accountancy as professional degrees, reinforcing their role in developing workforce-ready leaders and supporting economic competitiveness.

Turning Data and Ideas Into Insights

AACSB continued to expand its thought leadership portfolio with data trends, research insights, and new platforms designed to help business schools understand key issues, anticipate change, and respond with confidence. During the year, the association published *Enrollment Trends at AACSB Business Schools*, *Business School Finances and Tuition Trends*, *Five Years of Societal Impact*, and the *2026 AACSB Trend Watch: Faculty Salaries*, providing timely insights drawn from its global community of member schools.

AACSB also released *A Framework for Artificial Intelligence*, authored by Inspire Higher Ed and developed in partnership with GMAC and the Graduate Business Curriculum Roundtable, highlighting recent examples of how business schools are integrating AI across teaching, learning, research, and institutional operations. The launch of the *AACSB Pulse* podcast further extended these conversations, connecting a global audience with leading voices from business education, industry, and media.

Visit AACSB Insights

AACSB Pulse

FEATURED PODCAST CONVERSATIONS

In its inaugural season, ***AACSB Pulse*** brought together leading voices from academia, industry, and media to explore the issues transforming business education.

Episodes

1. **Business Schools as Leaders**—*Sherif Kamel*
2. **Positive Impact of Business Schools**—*Katrin Muff*
3. **Financing the Future of Business Schools**—*Serguei Netessine*
4. **A New Vision for Business Schools**—*Andrew Hoffman*
5. **Leading With Knowledge, Caring, and Courage**—*Minna Martikainen*
6. **Business Schools, Rankings, and the Media**—*Phil Baty*
7. **Building Business Education in China**—*Xiongwen Lu*
8. **Why Finance Leaders Must Lean In to AI**—*Jason Pikoos*
9. **Beyond Accreditation: Creating the Global Standards**—*Stephanie Bryant and Frank Buckless*
10. **Why We're Bad at Disagreement—and How to Do It Better**—*Julia Minson*
11. **Business Education's Era of Rapid Change**—*Joyce Strawser and Ian Williamson*
12. **Should Media Shape the Business School Agenda?**—*Andrew Jack*

Explore Episodes

THE POWER OF RELATIONSHIPS

Working Across the Ecosystem

AACSB reimagined its Business Practices Council as the Business Influencer Council, broadening participation to include business executives, business school leaders, and faculty. Representing industries including information technology, consulting, publishing, finance, human resources, and education, the council serves as a working group that strengthens collaboration between academia and industry through strategic dialogue, thought leadership, and initiatives that advance business education and address evolving workforce and societal needs.

As part of a growing relationship with the Future Business Leaders of America (FBLA), AACSB, alongside 14 AACSB-accredited schools, engaged more than 16,000 middle and high school students at the FBLA annual conference to reinforce the importance of AACSB accreditation in students' higher education decisions.

Additionally, AACSB enriched its global network through strategic partnerships that expand opportunities for collaboration, research, and member engagement. A new memorandum of understanding with the Association of Certified Chartered Accountants (ACCA) will support joint initiatives on the future of work, graduate employability, AI, and accounting education, while a collaboration with the Global Peter Drucker Forum will connect business school leaders with management practitioners to bridge academic insight and real-world practice. Together, these partnerships reinforce AACSB's commitment to creating value for members while advancing the future of business education.

ACCA

GLOBAL PETER DRUCKER FORUM

Engaging Leading Experts

We are grateful to our sustaining and executive business members for their support of our programs and the industry insights they bring to our network.

2025–26 Sustaining Members

American Accounting Association
Capsim Management Simulations, Inc.
Career Key
Certified Financial Planner Board of Standards, Inc.
CollegeApp
Coursera
Educational Testing Service
Elsevier
Graduate Management Admission Council
H2 Software Ltd
Hanover Research
KPMG
Macmillan Learning
Marketplace Simulations
Pathify
Peregrine Global Services
PwC
QuantHub
Risepoint
Sage

2025–26 Executive Members

Cabells
Deloitte LLP
Ernst & Young Foundation LLP
Everspring
Flywire
Mesopotamia Leadership Institute
PeopleCert
Poets & Quants
QED: The Accreditation Experts
QS Ouacquarelli Symonds
Studyportals
Uworld

AACSB
BOARD OF DIRECTORS

(year ended June 30, 2026)



Chair
Joyce A. Strawser
Seton Hall University



Vice Chair-Chair Elect
Ian O. Williamson
University of California, Irvine



Immediate Past Chair
Sherif H. Kamel
The American University in Cairo



Secretary-Treasurer
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IE Business School



President and Chief Executive Officer
Lily Bi
AACSB International



Lailani Laynesa Alcantara
Ritsumeikan Asia Pacific University



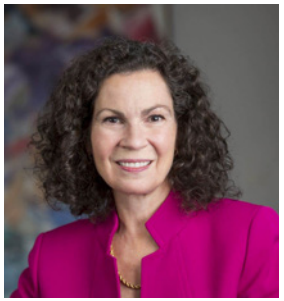
Helen Brand
Association of Chartered Certified Accountants



Frank Buckless
North Carolina State University



Isabelle Chaquiriand
Universidad Católica del Uruguay



Anne-Marie Croteau
Concordia University



Kathleen A. Farrell
University of Nebraska–Lincoln



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Boston University



Thami Ghorfi
ESCA Ecole de Management



Mariëlle G. Heijltjes
Maastricht University



Andrew Karolyi
Cornell University



Xiongwen Lu
Fudan University



Delphine Manceau
NEOMA Business School



Sharon Matusik
The University of Michigan



Peter Møllgaard
Copenhagen Business School



Lisa Ordóñez
University of California, San Diego



Rowena Ortiz-Walters
St. Mary's University



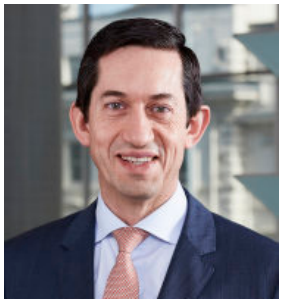
Paul A. Pavlou
University of Miami



Barbara Ritter
The University of Toledo



Derek W. Thomas
KPMG



Francisco Veloso
INSEAD



Margaret L. Williams
Texas Tech University

INDEPENDENT AUDITOR'S REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and Subsidiary

Consolidated Financial Report

June 30, 2026

AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and Subsidiary

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Independent Auditor's Report

To the Board of Directors
AACSB International - The Association to Advance
Collegiate Schools of Business, Inc. and Subsidiary

Opinion

We have audited the consolidated financial statements of AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and Subsidiary (the "Association"), which comprise the consolidated statement of financial position as of June 30, 2026 and 2025 and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Association as of June 30, 2026 and 2025 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Consolidated Financial Statements* section of our report. We are required to be independent of the Association and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audits of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

PRAXITY™
Empowering Business Globally

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Plante & Moran, PLLC

October 7, 2026

AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and Subsidiary

Consolidated Statement of Financial Position

June 30, 2026 and 2025

	2026	2025
Assets		
Current Assets		
Cash and cash equivalents	$ 1,693,644	$ 6,172,088
Investments	40,938,989	36,046,469
Receivables	473,478	245,961
Prepaid expenses and other current assets	1,156,980	1,121,225
Total current assets	44,263,091	43,585,743
Other Assets - Prepaid expenses and other assets - Net of current portion	103,650	103,650
Property, Equipment, and Software		
Software, course content, and equipment	4,405,699	3,126,041
Office furniture and fixtures	822,336	822,336
Leasehold improvements	2,081,252	2,081,252
Software and improvements in process	234,444	202,683
Total property, equipment, and software	7,543,731	6,232,312
Less accumulated depreciation and amortization	5,380,778	4,969,132
Net property, equipment, and software	2,162,953	1,263,180
Operating Lease Right-of-use Assets - Net of accumulated amortization	2,886,424	3,759,656
Noncurrent Investments	1,912,114	1,976,769
Total assets	**$ 51,328,232**	**$ 50,688,998**
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 539,176	$ 565,231
Deferred revenue	13,088,343	16,072,415
Accrued compensation	2,068,434	1,537,400
Current portion of operating lease liabilities	1,014,993	1,035,029
Total current liabilities	16,710,946	19,210,075
Operating Lease Liabilities - Net of current portion	2,700,674	3,724,382
Total liabilities	19,411,620	22,934,457
Net Assets - Without donor restrictions	31,916,612	27,754,541
Total liabilities and net assets	**$ 51,328,232**	**$ 50,688,998**

See notes to consolidated financial statements.

AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and Subsidiary

Consolidated Statement of Activities

Years Ended June 30, 2026 and 2025

	2026	2025
Changes in Net Assets without Donor Restrictions		
Revenue, gains, and other support:		
Member dues	$ 7,893,495	$ 7,609,550
Accreditation fees	12,283,260	11,632,640
Learning and development - Registration fees	6,598,049	6,224,032
Sponsorships, exhibits, and advertising	1,785,912	1,623,929
Other revenue	174,110	61,256
Total revenue, gains, and other support	28,734,826	27,151,407
Expenses:		
Program services	19,846,553	18,578,578
Support services	8,400,490	7,524,720
Total expenses	28,247,043	26,103,298
Increase in Net Assets without Donor Restrictions - Before other revenue without donor restrictions	487,783	1,048,109
Other Revenue without Donor Restrictions - Investment income - Net	3,674,288	2,670,278
Increase in Net Assets	4,162,071	3,718,387
Net Assets - Beginning of year	27,754,541	24,036,154
Net Assets - End of year	**$ 31,916,612**	**$ 27,754,541**

See notes to consolidated financial statements.

AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and Subsidiary

Consolidated Statement of Functional Expenses

Year Ended June 30, 2026

	Program Services	Support Services	Total
Salaries and benefits	$ 9,792,461	$ 4,962,099	$ 14,754,560
Advocacy and awareness	-	333,388	333,388
Advertising and promotion	-	690,237	690,237
Marketing	90,366	18,619	108,985
Meeting and events	4,226,502	232,610	4,459,112
Travel	1,183,600	118,221	1,301,821
Professional services	663,632	162,522	826,154
Occupancy	890,979	421,079	1,312,058
Information technology	2,352,799	1,192,225	3,545,024
Depreciation and amortization	311,639	100,006	411,645
Miscellaneous	334,575	169,484	504,059
Total functional expenses	**$ 19,846,553**	**$ 8,400,490**	**$ 28,247,043**

See notes to consolidated financial statements.

AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and Subsidiary

Consolidated Statement of Functional Expenses

Year Ended June 30, 2025

	Program Services	Support Services	Total
Salaries and benefits	$ 9,461,445	$ 3,778,542	$ 13,239,987
Advocacy and awareness	-	374,997	374,997
Advertising and promotion	5,484	476,939	482,423
Marketing	91,086	34,325	125,411
Meeting and events	3,647,777	895,083	4,542,860
Travel	820,484	134,413	954,897
Professional services	1,018,234	184,340	1,202,574
Occupancy	852,541	424,441	1,276,982
Information technology	2,031,174	964,208	2,995,382
Depreciation and amortization	311,035	207,333	518,368
Miscellaneous	339,318	50,099	389,417
Total functional expenses	**$ 18,578,578**	**$ 7,524,720**	**$ 26,103,298**

See notes to consolidated financial statements.

AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and Subsidiary

Consolidated Statement of Cash Flows

Years Ended June 30, 2026 and 2025

	2026	2025
Cash Flows from Operating Activities		
Increase in net assets	$ 4,162,071	$ 3,718,387
Adjustments to reconcile increase in net assets to net cash and cash equivalents from operating activities:		
Depreciation and amortization	411,645	518,368
Loss on disposal of property and equipment	-	112,205
Bad debt expense	83,665	68,196
Realized and unrealized gains on investments	(2,562,189)	(1,586,155)
Noncash lease recovery	(170,512)	(138,676)
Changes in operating assets and liabilities that (used) provided cash and cash equivalents:		
Accounts receivable	(311,182)	(67,032)
Prepaid expenses and other assets	(35,755)	367,734
Accounts payable	(260,499)	19,409
Accrued compensation	531,034	(812,534)
Deferred revenue	(2,984,072)	1,562,666
Net cash and cash equivalents (used in) provided by operating activities	(1,135,794)	3,762,568
Cash Flows from Investing Activities		
Purchase of property and equipment	(1,076,975)	(566,868)
Purchases of investments	(9,436,816)	(10,348,565)
Proceeds from sales and maturities of investments	7,171,141	8,250,925
Net cash and cash equivalents used in investing activities	(3,342,650)	(2,664,508)
Net (Decrease) Increase in Cash and Cash Equivalents	(4,478,444)	1,098,060
Cash and Cash Equivalents - Beginning of year	6,172,088	5,074,028
Cash and Cash Equivalents - End of year	**$ 1,693,644**	**$ 6,172,088**
Significant Noncash Transactions - Fixed asset additions in accounts payable	$ 234,444	$ -

See notes to consolidated financial statements.

Note 1 - Nature of Business

AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and Subsidiary (the "Association") is a nonprofit organization whose mission is to elevate the quality and impact of business schools globally. The Association maintains three global office locations: the Americas headquarters in Tampa, Florida, USA; the Asia Pacific regional office in Singapore; and the Europe, Middle East, and Africa regional office in Amsterdam, The Netherlands. The regional office in Singapore is a separate incorporated entity operating as AACSB International - The Association to Advance Collegiate Schools of Business, LTD. The Amsterdam office operates as a representative office of AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and is not a separately incorporated entity. All three offices are staffed with individuals that primarily provide support and service to the Association's members in (a) the Americas; (b) Asia Pacific; and (c) Europe, the Middle East, and Africa, respectively. The Association's revenue and other support are derived principally from member dues and fees, which include sponsorships from members and other outside organizations. Its activities serve a global network of educational institutions, corporate, and nonprofit organizations.

Note 2 - Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Association have been prepared on the basis of accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

Principles of Consolidation

The financial statements include the accounts of AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and AACSB International - The Association to Advance Collegiate Schools of Business, LTD. All material intercompany accounts and transactions have been eliminated in consolidation.

Classification of Net Assets

Net assets of the Association are classified based on the presence or absence of donor-imposed restrictions. There are no donor-imposed restrictions on the net assets of the Association; therefore, all changes in net assets are classified and reported as net assets without donor restrictions.

Cash Equivalents

The Association considers all investments with an original maturity of three months or less when purchased to be cash equivalents. The Association maintains cash in bank deposit accounts that at times may exceed federally insured limits.

Investments

Investments are reported at fair value. Investment income, including net realized and unrealized gains and losses, is included in the change in net assets in the accompanying consolidated statement of activities. Interest income is recorded on the accrual basis.

The Association's investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to these risk factors, it is reasonably possible that changes in value of investments will occur in the near future and will materially affect the amounts reported in the consolidated financial statements. The Association places its cash and marketable securities with high-quality institutions and, accordingly, limits its credit exposure.

Note 2 - Significant Accounting Policies (Continued)

Receivables

The Association's trade accounts receivable balance consists of amounts due from its customers. The Association operates in the higher education industry and its accounts receivable are derived primarily from university schools of business. Based on the limited range of types of customers served, risk characteristics on receivable balances are typically similar among all customers. Trade accounts receivable are stated at invoice amounts. The Association calculates the allowance using an expected loss model that considers the Association's actual historical loss rates adjusted for current economic conditions. The Association considers fluctuations in past-due amounts and industry trends when making adjustments for reasonable and supportable forecasts. Uncollectible amounts are written off against the allowance for credit losses in the period they are determined to be uncollectible. Recoveries of amounts previously written off are recognized when received. Credit loss expense totaled $83,665 and $68,196 for the years ended June 30, 2026 and 2025, respectively. The allowance for credit losses on accounts receivable balances totaled $62,550 and $34,098 as of June 30, 2026 and 2025, respectively.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist of amounts paid in advance for expenses related to events that have not taken place and other operating costs. These services and fees require payment in advance to secure services over a period of time that extends beyond June 30. As the prepaid items and services are rendered, the Association records the related expenses in the period incurred.

Property and Equipment

The Association records property and equipment additions over $15,000, course content developments over $20,000, and software over $25,000 at cost with an estimated useful life of three years or more. The straight-line method is used for computing depreciation and amortization. Assets are depreciated over their estimated useful lives, with the exception of leasehold improvements, which are amortized over the shorter of their lease term or estimated useful life. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the consolidated statement of activities. Costs of maintenance and repairs are charged to expense when incurred. Software and improvements in progress are not amortized or depreciated until placed in service, at which time they are reclassified into the appropriate asset class. The estimated useful lives of the Association's long-lived asset classes are as follows:

	Depreciable Life - Years
Software, course content, and equipment	3 to 5 years
Furniture and fixtures	3 to 7 years
Leasehold improvements	3 to 12 years

Leases

The Association has operating leases for office space and office equipment. The Association recognizes expense for operating leases on a straight-line basis over the lease term. The Association made a policy election not to separate lease and nonlease components for the office space leases. Therefore, all payments are included in the calculation of the right-of-use asset and lease liability.

The Association elected to use the risk-free rate as the discount rate for calculating the right-of-use asset and lease liability in place of the incremental borrowing rate for the office spaces and office equipment.

Note 2 - Significant Accounting Policies (Continued)

Revenue Recognition

Exchange revenue includes membership dues, accreditation fees, learning and development registration fees, sponsorships, exhibits, and advertising. Program service fees and related receivables are reported at the amount reflecting the consideration to which the Association expects to be entitled in exchange for providing services to its program participants. Revenue is recognized as performance obligations are satisfied. The transaction price is calculated as the amount of consideration to which the Association expects to be entitled. Payment is typically expected at the point of sale. In some situations, such as meetings and continued education courses, the Association bills customers and collects payment prior to the satisfaction of the performance obligation, which results in the Association recognizing contract liabilities upon receipt of payment.

Accounts receivable totaled $473,478 at June 30, 2026; $245,961 at June 30, 2025; and $247,125 at July 1, 2024. Deferred revenue totaled $13,088,343 at June 30, 2026; $16,072,415 at June 30, 2025; and $14,509,749 at July 1, 2024.

The following explains the performance obligations related to each revenue stream and how they are recognized:

Membership Dues

Membership dues include annual memberships. Annual membership dues are renewed each fiscal year starting July 1 and are recognized in revenue evenly over the membership period. With membership dues, members have access to the online exchange network system, a large database of global business education data; access to thought leadership pieces around business education topics; discounts to learning and development programs; and the right to apply for the Association's business and accounting accreditation. Unearned membership revenue is reflected as deferred revenue in the consolidated statement of financial position.

Accreditation Fees

An association member institution offering undergraduate and/or graduate degrees in business may voluntarily apply for the Association's business and accounting accreditation. The Association accreditation process includes self-evaluation, peer-review elements, and fees at milestones while an institute is seeking accreditation and during the maintenance of their accreditation achievement.

The process begins with the submission and approval of an eligibility application. Eligibility application review fees are recognized at a point in time in which a school is included on the agenda of the review committee. Once a school's eligibility application has been approved, it will be assessed the one-time initial accreditation process acceptance fee that is recognized at a point in time when the committee gives an affirmative vote to accept the school into the accreditation process. During the years ended June 30, 2026 and 2025, the Association recognized accreditation fee revenue at a point in time in amounts of $1,574,730 and $940,920, respectively.

The applicant schools that have successfully aligned themselves with the accreditation standards will qualify for a peer review team visit and will incur a one-time fee recognized over the term of the visit, generally two to three days.

While a school is in process, or after the school has been ratified, it will pay an annual fee recognized over the applicable fiscal year starting July 1. Fees that are paid prior to the applicable fiscal year will be reflected as deferred revenue in the consolidated statement of financial position.

The deferral visit fee or continuing review fee are one-time fees for schools placed on either a deferral review during the initial accreditation process or a continuing review for schools already accredited. Both review fees are recognized over the time of the review, generally one to two days.

Note 2 - Significant Accounting Policies (Continued)

During the years ended June 30, 2026 and 2025, the Association recognized accreditation fee revenue over time in amounts of $10,708,530 and $10,691,720, respectively.

Learning and Development - Registration Fees

Registration fees for multiday learning and development events are recognized over time during the duration of the event. Registration fees for one-day digital workshops are recognized at the point in time of the event. Advance registration payments received are held in deferred revenue until the period in which the event is delivered.

Sponsorships, Exhibits, and Advertising

Sponsorship agreements comprise an exchange element based on the value of benefits provided and a contribution element for the difference between the total sponsorship price and the exchange element. The exchange element can include admission, exhibits, and advertising, which the Association recognizes when the performance obligation is met. The admission and exhibit elements are recognized over the term of the event being sponsored. The advertising element is recognized at the point in time when the advertisement is delivered to the audience.

Contributions

Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received, measured at fair value. Donor promises to give in the future are recorded at the present value of estimated future cash flows.

Contributions without donor-imposed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the period in which the gift is received are both reported as contributions without donor restrictions.

Conditional promises to give are not recognized as revenue until barriers prescribed by the grant agreements/pledge agreements are overcome. The Association records cash received in advance of meeting conditions as a refundable advance on the consolidated statement of financial position. There were approximately $1,005,600 and $926,000 in conditional contributions in the form of sponsorships awarded in the years ended June 30, 2026 and 2025, respectively, which depended on the associated events occurring and have been recorded to the sponsorships, exhibits, and advertising line in the consolidated statement of activities. Sponsorship transactions often are bifurcated between contribution revenue and exchange revenue, with the contribution portion recognized as the amount exceeding the fair market value of the goods or services provided in return for the sponsorship. As of June 30, 2026 and 2025, conditional promises to give totaled $0.

Functional Allocation of Expenses

Costs of providing the program and support services have been reported on a functional basis in the consolidated statement of activities. The consolidated financial statements report certain categories of expenses attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis, consistently applied. Salaries and related expenses are allocated on the basis of time and effort. Expenses deemed to be indirect to employee work, such as professional services, depreciation, insurance, and supplies, are allocated based on full-time equivalents, actual usage, or management's estimates of usage applicable to the various program and supporting services benefited. Other expenses utilized by all employees, such as occupancy, utilities, and training, are also allocated on the basis of time and effort. Costs have been allocated between the various program and support services based on estimates determined by management. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Note 2 - Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Association is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3). The Association is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

AACSB International - The Association to Advance Collegiate Schools of Business, LTD is required to annually file an Information Return of U.S. Persons With Respect to Certain Foreign Corporations (Form 5471) and a U.S. Shareholder Calculation of Global Intangible Low-Taxed Income (Form 8892). The Association had not historically filed Forms 5471 and 8892 prior to 2022. Consequently, the Association could incur certain IRS penalties. However, management is of the opinion penalties issued by the IRS, if any, will not have a materially adverse impact on the Association's financial position due to the facts and circumstances of the situation.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 7, 2026, which is the date the financial statements were available to be issued.

Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets the Association has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Association's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Note 3 - Fair Value Measurements (Continued)

The following tables present information about the Association's assets measured at fair value on a recurring basis at June 30, 2026 and 2025 and the valuation techniques used by the Association to determine those fair values:

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2026			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Investments measured at fair value:				
Equity securities	$ 16,004,243	$ -	$ -	$ 16,004,243
Fixed-income securities	-	7,366,764	-	7,366,764
Total	$ 16,004,243	$ 7,366,764	$ -	23,371,007
Investments measured at NAV:				
Private equity funds				914,009
Real estate investment trust				998,105
Total assets				$ 25,283,121

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2025			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Investments measured at fair value:				
Equity securities	$ 13,043,128	$ -	$ -	$ 13,043,128
Fixed-income securities	-	7,001,907	-	7,001,907
Total	$ 13,043,128	$ 7,001,907	$ -	20,045,035
Investments measured at NAV:				
Private equity funds				1,004,600
Real estate investment trust				972,169
Total assets				$ 22,021,804

Not included above is $17,567,982 and $16,001,434 in cash and cash equivalents, including money market investments, as of June 30, 2026 and 2025, respectively.

Level 2 Inputs

Estimated fair values of fixed-income securities were based on similar investments that are traded on a secondary market.

Note 3 - Fair Value Measurements (Continued)

Investments in Entities that Calculate Net Asset Value per Share

The Association holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company. At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	June 30, 2026	June 30, 2025	June 30, 2026		
	Fair Value	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Private equity fund	$ 914,009	$ 1,004,600	$ -	Illiquid	None
Real estate funds	998,105	972,169	-	Illiquid	90 days
Total	$ 1,912,114	$ 1,976,769	$ -		

The private equity fund focuses on the purchase of globally diversified infrastructure assets, mainly consisting of primary, secondary, and co-investment opportunities. The investments are not readily redeemable; however, distributions may be received as underlying fund assets are liquidated. The fund management had a 5-year investment period, which ended on December 31, 2022, to invest capital into opportunities. The Association's term for this investment is 12 years, ending on December 31, 2029, with three additional 1-year extensions at the discretion of fund management.

The real estate fund focuses on the purchase of geographically diversified real estate properties in the United States. The fund earns income from real estate investments consisting of contractual rents due under the terms of the leases and reimbursement of certain operating expenses and real estate taxes. The income earned quarterly may be distributed to the investor or reinvested in the fund. The fund is illiquid, but the Association can request redemptions with 90 days written notice, which are subject to available liquidity. If there is no liquidity at the time of redemption notice, the Association would enter a queue and receive partial liquidations on a quarterly basis as the fund liquidates the real estate holdings.

Note 4 - Pension Plan

The Association's employees are eligible to participate in a retirement plan on the first day of the month following their start date. U.S. employees can participate in a plan administered by the Teachers Insurance and Annuity Association and receive an association matching amount up to 5 percent. Employees in the Amsterdam office received a 2.5 percent pension allowance that they can choose to include in a retirement plan of their choice. Employees in the Singapore office receive a statutory contribution rate, as specified by the Central Provident Fund, depending on age.

Pension expense totaled approximately $373,000 and $343,000 for the years ended June 30, 2026 and 2025, respectively.

Note 5 - Leases

The Association is obligated under operating leases primarily for office space in Tampa, Singapore, and Amsterdam, expiring at various dates through 2030. The right-of-use asset and related lease liability have been calculated using a rate of 3.23 percent. The leases require the Association to pay taxes, insurance, utilities, and maintenance costs. Total rent expense under these leases was $1,312,058 and $1,276,982 for 2026 and 2025, respectively.

Note 5 - Leases (Continued)

Future minimum annual commitments under these operating leases are as follows:

Years Ending June 30	Amount
2027	$ 1,116,262
2028	983,872
2029	1,007,666
2030	829,336
Total	3,937,136
Less amount representing interest	221,469
Present value of net minimum lease payments	3,715,667
Less current obligations	1,014,993
Long-term obligations under leases	$ 2,700,674

Expenses recognized under these leases for the years ended June 30, 2026 and 2025 consist of the following:

	2026	2025
Operating lease cost	$ 1,003,482	$ 1,008,000
Other information:		
Operating cash flows from operating leases	$ 1,169,813	$ 1,147,729
Right-of-use assets obtained in exchange for new operating lease liabilities	-	-
Weighted-average remaining lease term (years) - Operating leases	3.7	4.6
Weighted-average discount rate - Operating leases	3.2 %	3.2 %

Subsequent to June 30, 2026, the Organization entered into a lease agreement for office space for the Singapore office, effective October 28, 2026, with an initial term of three years.

Note 6 - Liquidity Access Line

Under a liquidity access line agreement with a bank, the Association has maximum available borrowings of $5,000,000. Interest is payable monthly at a variable rate. As of June 30, 2026, the variable rate was equal to the Secured Overnight Financing Rate plus 1.75 percent (an effective rate of 5.43 percent at June 30, 2026). As of June 30, 2025, the variable rate was equal to the Secured Overnight Financing Rate plus 1.75 percent (an effective rate of 6.27 percent at June 30, 2025). The line of credit is collateralized by the Association's investments held under custody of the lender and due on demand. There was no balance on the line as of June 30, 2026 and 2025.

Note 7 - Commitments and Obligations

Events and Service Commitments

The Association enters into agreements with various hotels and other venues representing commitments for meeting space, food, and beverages for the event. Commitments totaled $2,106,762 and $2,239,071 at June 30, 2026 and 2025, respectively. Of those amounts, approximately $1,880,516 and $1,821,000, respectively, are the maximum noncancelable amounts, with some event contracts containing force majeure clauses.

The Association has entered into brand awareness and various software and supporting service commitments totaling approximately $1,142,080 and $774,986 as of June 30, 2026 and 2025, respectively, over the next three years.

Employment Contracts

The Association has entered employment contracts with certain key employees. These agreements establish the respective annual salaries and severance agreements. The employment agreements can be terminated at the sole discretion of the Association without cause but giving at least 30-60 days notice to the respective employee, and the Association would pay these key employees an agreed-upon amount of salary as severance, provide for certain benefits, and reimburse relocation expenses, as defined by the individual agreements.

Note 8 - Liquidity and Availability of Resources

The following reflects the Association's financial assets as of June 30, reduced by amounts not available for general use because of contractual restrictions within one year of the consolidated statement of financial position date:

	2026	2025
Cash and cash equivalents	$ 1,693,644	$ 6,172,088
Accounts receivable	473,478	245,961
Investments	42,851,103	38,023,238
Financial assets - At year end	45,018,225	44,441,287
Less those unavailable for general expenditures within one year due to alternative investments	1,912,114	1,976,769
Financial assets available to meet cash needs for general expenditures within one year	$ 43,106,111	$ 42,464,518

The Association has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Association invests cash in excess of daily requirements in various short-term investments, including short-term Treasury instruments. As described in Note 6, the Association also has a committed liquidity access line of credit in the amount of $5,000,000, which it could draw upon in the event of an anticipated liquidity need.

The Association also realizes there could be unanticipated liquidity needs.

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